



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2017

Total Fund Composite

Market Value: \$782.1 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$782,067,048	-\$5,621,625	100.0%	100.0%	\$0
Total Fixed Income Composite		\$288,002,177	-\$525,808	36.8%	40.0%	-\$24,824,642
U.S. Fixed Income Composite		\$220,415,797	-\$329,644	28.2%	30.0%	-\$14,204,317
Garcia Hamilton & Associates	Core Fixed Income	\$85,500,317	-\$109,960	10.9%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$65,610,065	-\$106,144	8.4%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$64,883,990	-\$110,654	8.3%		
Hughes Core Fixed Income	Core Fixed Income	\$4,421,426	-\$2,887	0.6%		
Non-U.S. Fixed Income Composite		\$67,586,380	-\$196,164	8.6%	10.0%	-\$10,620,325
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$22,985,635	-\$61,849	2.9%		
Prudential Emerging Markets Debt	EM Fixed Income	\$44,600,745	-\$134,314	5.7%		
Total Equity Composite		\$406,724,241	-\$2,988,898	52.0%	50.0%	\$15,690,717
U.S. Equity Composite		\$288,359,437	-\$2,732,256	36.9%	35.0%	\$14,635,970
Large Cap Composite		\$123,247,814	-\$2,344,860	15.8%	15.0%	\$5,937,757
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$90,846,250	\$28,999,118	11.6%		
Great Lakes LCV	Large-Cap Value	\$32,401,564	-\$63,624	4.1%		
Mid Cap Composite		\$84,965,686	-\$129,397	10.9%	10.0%	\$6,758,982
NTGI Common Daily S&P 400	Mid-Cap Core	\$45,795,227	-\$1,707	5.9%		
Eagle MCG	Mid-Cap Growth	\$39,170,459	-\$127,690	5.0%		
Small Cap Composite		\$80,117,442	-\$286,478	10.2%	10.0%	\$1,910,737
Kayne Anderson SCV	Small-Cap Value	\$31,042,586	-\$117,592	4.0%		
Matarin Capital Management	Small-Cap Core	\$22,321,869	-\$47,037	2.9%		
Amalgatrust SCG	Small-Cap Growth	\$26,752,988	-\$121,849	3.4%		
Non-U.S. Equity Composite		\$118,364,805	-\$256,642	15.1%	15.0%	\$1,054,747
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$41,364,164	-\$129,635	5.3%		
OFI Global International	Non-U.S. Small-Cap Core	\$38,624,401	-\$67,400	4.9%		
William Blair Emerging Markets	Emerging Markets	\$22,999,950	-\$28,909	2.9%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$15,376,289	-\$30,698	2.0%		
Real Estate Composite		\$82,667,657	-\$200,241	10.6%	10.0%	\$4,460,952
Clarion Lion Properties Fund	Core Real Estate	\$42,230,171	-\$102,564	5.4%		
Heitman America Real Estate	Core Real Estate	\$40,437,486	-\$97,677	5.2%		
Cash Composite		\$4,701,467	-\$1,878,200	0.6%	0.0%	\$4,701,467
Cash Account	Cash & Equivalents	\$4,658,691	-\$1,878,184	0.6%		
NTGI - Cash	Cash & Equivalents	\$42,775	-\$16	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$782.1 Million and 100.0% of Fund

Ending March 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.8%	4.2%	4.2%	9.1%	3.7%	4.0%	5.7%	6.4%
<i>RHCT Policy Benchmark</i>	0.4%	3.7%	3.7%	9.8%	4.9%	5.3%	6.4%	6.7%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	0.1%	1.9%	1.9%	2.3%	2.1%	2.7%	2.1%	3.0%
<i>BBgBarc US Universal TR</i>	0.0%	1.1%	1.1%	1.9%	1.8%	3.0%	2.4%	2.8%
U.S. Fixed Income Composite	-0.1%	1.1%	1.1%	1.2%	1.4%	2.5%	1.9%	2.8%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%
<i>Garcia Hamilton & Associates</i>	-0.1%	0.9%	0.9%	0.4%	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%
<i>Mackay Shields Core Plus</i>	-0.1%	1.1%	1.1%	2.4%	1.5%	2.8%	2.3%	3.2%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%
<i>TCW Opp Core Plus Fixed</i>	0.2%	1.6%	1.6%	1.1%	1.1%	2.2%	1.6%	2.8%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%
Non-U.S. Fixed Income Composite	0.8%	4.8%	4.8%	6.2%	4.7%	3.4%	2.9%	3.8%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	0.3%	3.2%	3.2%	2.3%	3.9%	1.5%	1.4%	2.1%
<i>Wells Fargo Int'l Bond</i>	0.8%	3.7%	3.7%	-4.1%	-1.1%	-2.7%	-1.5%	-0.6%
<i>BarCap Global Agg. Ex. U.S.</i>	0.3%	2.5%	2.5%	-3.9%	1.2%	-2.7%	-1.2%	-1.1%
<i>Prudential Emerging Markets Debt</i>	0.8%	5.4%	5.4%	12.3%	8.2%	7.6%	5.8%	7.0%
<i>JP Morgan EMBI Global TR</i>	0.3%	3.9%	3.9%	8.8%	6.6%	5.7%	4.0%	5.2%
Total Equity Composite	1.1%	6.2%	6.2%	14.9%	4.7%	5.1%	8.9%	9.4%
<i>MSCI ACWI</i>	1.2%	6.9%	6.9%	15.0%	4.9%	5.1%	7.8%	8.4%
U.S. Equity Composite	0.3%	5.0%	5.0%	17.9%	6.5%	7.0%	10.8%	11.1%
<i>U.S. Equity Composite Custom Benchmark</i>	0.0%	4.8%	4.8%	19.8%	7.4%	8.8%	12.3%	13.0%
<i>Wilshire 5000 Total Market</i>	0.0%	5.6%	5.6%	18.3%	8.9%	10.0%	13.0%	13.2%
Large Cap Composite	0.0%	5.2%	5.2%	16.2%	8.3%	8.4%	11.7%	11.1%
<i>Russell 1000</i>	0.1%	6.0%	6.0%	17.4%	8.6%	10.0%	13.0%	13.3%
<i>NTGI-QM Common Daily S&P 500</i>	0.1%	6.1%	6.1%	17.2%	9.2%	--	--	--
<i>S&P 500</i>	0.1%	6.1%	6.1%	17.2%	9.2%	10.4%	13.1%	13.3%
<i>Great Lakes LCV</i>	-0.1%	4.7%	4.7%	18.1%	9.1%	9.3%	--	--
<i>Russell 1000 Value</i>	-1.0%	3.3%	3.3%	19.2%	8.3%	8.7%	11.8%	13.1%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$782.1 Million and 100.0% of Fund

Ending March 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	0.5%	6.2%	6.2%	20.1%	6.4%	8.8%	12.5%	12.8%
<i>Russell MidCap</i>	-0.2%	5.1%	5.1%	17.0%	6.0%	8.5%	12.1%	13.1%
NTGI Common Daily S&P 400	-0.4%	3.9%	3.9%	21.0%	8.0%	--	--	--
<i>S&P 400 MidCap</i>	-0.4%	3.9%	3.9%	20.9%	8.0%	9.4%	12.2%	13.3%
Eagle MCG	1.5%	8.9%	8.9%	19.7%	5.1%	8.5%	13.0%	12.6%
<i>Russell MidCap Growth</i>	0.6%	6.9%	6.9%	14.1%	4.2%	7.9%	11.8%	12.0%
Small Cap Composite	0.9%	3.6%	3.6%	18.3%	5.0%	3.7%	8.0%	9.2%
<i>Russell 2000</i>	0.1%	2.5%	2.5%	26.2%	6.7%	7.2%	11.4%	12.4%
Kayne Anderson SCV	2.2%	4.8%	4.8%	24.6%	13.0%	11.9%	14.5%	13.4%
<i>Russell 2000 Value</i>	-0.8%	-0.1%	-0.1%	29.4%	9.3%	7.6%	11.2%	12.5%
Matarin Capital Management	-1.7%	-0.9%	-0.9%	--	--	--	--	--
<i>Russell 2000</i>	0.1%	2.5%	2.5%	26.2%	6.7%	7.2%	11.4%	12.4%
Amalgatrust SCG	1.6%	6.2%	6.2%	12.0%	2.2%	-0.3%	5.0%	7.4%
<i>Russell 2000 Growth</i>	1.2%	5.3%	5.3%	23.0%	4.1%	6.7%	11.5%	12.1%
Non-U.S. Equity Composite	2.7%	9.3%	9.3%	7.6%	-0.3%	-0.2%	3.0%	4.2%
<i>MSCI ACWI ex USA</i>	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%
Lazard Int'l Equity	2.5%	6.1%	6.1%	6.1%	-0.1%	0.1%	3.5%	4.9%
<i>MSCI ACWI ex USA</i>	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%
OFI Global International	2.9%	9.4%	9.4%	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	2.0%	8.0%	8.0%	11.0%	7.0%	3.6%	8.2%	9.2%
William Blair Emerging Markets	2.8%	11.7%	11.7%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	2.5%	11.4%	11.4%	17.2%	1.5%	1.2%	0.5%	0.8%
SSGa Active Emerging Markets Small Cap	2.8%	14.4%	14.4%	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	2.6%	13.0%	13.0%	14.5%	2.0%	1.7%	1.3%	2.9%
Real Estate Composite	1.7%	1.7%	1.7%	7.5%	--	--	--	--
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%
Clarion Lion Properties Fund	2.4%	2.4%	2.4%	7.3%	--	--	--	--
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%
Heitman America Real Estate	1.1%	1.1%	1.1%	7.7%	--	--	--	--
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%

Total Fund Composite

Fee Schedule

Market Value: \$782.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Hughes Core Fixed Income	0.25% on the first \$25 million 0.20% on the next \$75 million	0.25% \$11,102	0.30%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$220,032	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.35% on the first \$25 million 0.30% on the next \$75 million 0.20% on the balance	0.32% \$211,098	0.31%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.39% \$252,094	0.31%
Non-U.S. Fixed Income	Wells Fargo Int'l Bond	0.36% on the first \$50 million 0.27% on the next \$20 million 0.225% on the balance	0.36% \$83,921	0.40%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$250,558	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.005% on the balance	0.01% \$4,589	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$135,688	0.61%
Mid-Cap Core	NTGI Common Daily S&P 400	0.015% on the balance	0.02% \$6,927	0.05%
Mid-Cap Growth	Eagle MCG	0.70% on the first \$25 million 0.65% on the next \$50 million 0.60% on the balance	0.68% \$272,298	0.79%
Small-Cap Growth	Amalgatrust SCG	0.95% on the first \$25 million 0.82% on the next \$25 million 0.72% on the next \$50 million 0.67% on the balance	0.94% \$256,611	0.95%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$252,717	0.96%
Small-Cap Core	Matarin Capital Management	1.00% on the first \$10 million 0.70% on the next \$50 million 0.60% on the balance	0.83% \$188,647	0.88%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.75% on the first \$50 million 0.50% on the balance	0.75% \$318,838	0.75%
Core Real Estate	Clarion Lion Properties Fund	1.25% on the first \$10 million 1.00% on the next \$15 million 0.85% on the balance	1.00% \$421,456	1.01%
Core Real Estate	Heitman America Real Estate	1.10% on the first \$10 million 1.00% on the next \$15 million 0.90% on the next \$25 million 0.80% on the next \$50 million 0.70% on the balance	0.84% \$339,097	1.01%
Non-U.S. Small-Cap Core	OFI Global International	0.75% on the first \$50 million 0.70% on the next \$50 million 0.65% on the balance	0.75% \$305,072	0.92%
Emerging Markets	William Blair Emerging Markets	0.90% on the first \$20 million 0.70% on the next \$30 million 0.60% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.40% on the next \$200 million 0.30% on the balance	0.87% \$206,093	0.95%
EM Small-Cap	SSgA Active Emerging Markets Small Cap	0.90% on the first \$50 million 0.80% on the next \$50 million 0.70% on the balance	0.90% \$139,748	1.25%
Total Investment Management Fees			0.49% \$3,876,586	0.55%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.51% \$4,032,775	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.